

To the Shareholders of BWG Homes ASA

Notice of Extraordinary General Meeting

Notification is hereby given of an Extraordinary General Meeting in BWG Homes ASA to be held on Friday 12 February 2010 at 09:00 AM in the Company's premises at Munkedamsveien 45, Oslo, Norway.

The Board proposes the following agenda:

1. Opening of the Meeting by the Chairman of the Board Harald Walther.
Registration of shareholders present.
2. Election of a person to chair the Meeting.
3. Approval of the notification and the agenda of the Meeting.
4. Election of a person to co-sign the minutes.
5. **The Board's proposal to amendment to the Articles of Association concerning the notice of the general meeting**

According to section 5-11 a in the Public Limited Liability Companies Act, it is sufficient for the company to make the documents that are to be considered at a general meeting, available on the company's website instead of being sent with the notice of the meeting. This also applies to documents which by law shall be attached to the notice of the meeting. Individual shareholders are nonetheless entitled to have the documents sent to them free of charge, upon application to the company.

In order to benefit from such provisions this must be set out in the company's Articles of Association. The Board considers these provisions as appropriate and cost effective and proposes that the following paragraph is added to the Section 7 of the Articles of Association:

"Documents concerning matters to be considered at the general meeting may be made available on the company's website. This also applies to documents that pursuant to law shall be enclosed in or attached to the notice of a general meeting. Provided that the documents are made available on the company's website, the legal requirements regarding physical distribution of the documents shall not apply.

A shareholder may nonetheless request that documents concerning matters to be considered at the general meeting be sent to him or her."

The Board proposes that the Extraordinary General Meeting adopts the following resolution:
The Board's proposal to amendment to the Articles of Association is approved.

6. **The Board's proposal to amendment to the Articles of Association concerning record date in the shareholder register as condition for the right to participate and vote at the general meeting**

According to section 4-2 (3) in the Public Limited Liability Companies Act, companies may stipulate in its Articles of Association that the right to participate in and vote at a general meeting can only be exercised if the acquisition of the shares has been recorded in the shareholder register (VPS) no later than the fifth business day prior to the date of the general meeting ("the record date").

The Board considers this provision as appropriate in order to plan and hold the general meeting, and proposes that the following paragraph is added to the Section 7 of the Articles of Association:

"The right to participate in and vote at a general meeting can only be exercised if the acquisition of the shares has been recorded in the shareholder register (VPS) no later than the fifth business day prior to the general meeting."

The Board proposes that the Extraordinary General Meeting adopts the following resolution:
The Board's proposal to amendment to the Articles of Association is approved.

Shareholders wishing to participate in the Extraordinary General Meeting, either in person or by proxy, are requested to complete the enclosed registration form and return it by **4.00 PM on Wednesday 10 February 2010**. Shareholders may give a proxy to Chairman of the Board Harald Walther or CEO Lars Nilsen.

The Notice of Meeting is available at the company's website www.bwghomes.no.

Oslo, 22 January 2010

For and on behalf of the Board of BWG Homes ASA



Harald Walther
Chairman

Enclosures:

1. Registration form
2. Proxy form

BWG Homes ASA – Ekstraordinær generalforsamling / Extraordinary General Meeting

MØTESEDDEL / REGISTRATION

Undertegnede deltar på ekstraordinær generalforsamling den 12. februar 2010

The undersigned will attend the Extraordinary General Meeting on 12 February 2010.

Dato/Date: _____

Aksjeeiers underskrift/Shareholder's signature

Aksjeeiers fullstendige navn (blokkbokstaver)/Shareholder's complete name (block letters)

Aksjeeiers adresse (blokkbokstaver)/Shareholder's address (block letters)

Returneres til /Please return to:

BWG Homes ASA
P.O. Box 1817 Vika
N-0123 Oslo
Att: Elisabet Landsend

elisabet.landsend@bwghomes.no

Telefax no: +47 23 24 60 13

Må være selskapet i hende senest **10. februar 2010 kl 16:00**.
Deadline for receipt by the company: **10 February 2010 at 4:00 p.m. CET**.

PROXY FORM

EXTRAORDINARY GENERAL MEETING OF BWG HOMES ASA ON 12 FEBRUARY 2010

If you are unable to attend the Extraordinary General Meeting on 12 February 2010, but wish to be represented at the meeting, please complete the proxy form below.

I, the undersigned, hereby appoint _____ (please print) as my proxy to represent me and vote my shares at the Extraordinary General Meeting of the Shareholders of BWG Homes ASA on 12 February 2010,

Votes shall be cast in accordance with the instructions below. Please note that **if you fail to cross one of the boxes next to a proposal, this will be considered an instruction to vote for the proposal**, with the proviso that the proxy casts the vote in the event of additional proposals or replacement of the proposals below with new ones.

Proposal	For	Against	Abstain	Proxy to cast vote
3. Approve the notice and agenda of the meeting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Approve the amendment to the Articles of Association concerning the notice of the general meeting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Approve amendment to the Articles of Association concerning record date in the shareholder register as condition for the right to participate and vote at the general meeting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Date: _____

Shareholder's signature

Full name of shareholder (please print)

Shareholder's address (please print)

Please return to:

BWG Homes ASA
P.O. Box 1817 Vika
N-0123 Oslo
Att.: Elisabet Landsend

elisabet.landsend@bwghomes.no

Fax: +47 23 24 60 13

This proxy form must be received by the Company no later than **4.00 PM on 10 February 2010..**